

Bank of America



Bank of America Corporation
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September 11, 2006

BY ELECTRONIC MAIL

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
Attn: Docket No. R-1262
regs.comments@federalreserve.gov

Re: Proposed Revision of Regulation D Interpretation regarding Bankers Banks

Dear Madams and Sirs:

Bank of America Corporation ("Bank of America") appreciates the opportunity to comment on the proposed interpretation of Regulation D by Board of Governors of the Federal Reserve System (the "Board") relating to bankers banks. Bank of America, with almost \$1.5 trillion in total assets, operates the largest banking network in the United States, with full-service consumer and commercial operations in 30 states and the District of Columbia. Bank of America provides financial products and services to over 33 million households representing one out of three households within its franchise as well as two million businesses, and provides international corporate financial services for clients around the world.

Bank of America supports the Board's proposed interpretation of Regulation D, which grants the board the discretion, on a case-by-case basis, to expand the activities of an institution and still qualify for the exemption of reserve requirements as a "bankers bank". Bankers banks can often serve an important role in supporting the operations of their affiliated depository institutions. Bank of America is in favor of flexibility on the part of the Board to enable banks to optimally structure their operations.

We thank you for your consideration of our comments.

Sincerely,

Phillip A. Wertz
Assistant General Counsel
Bank of America Corporation